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## Utah Public Finance Website

### Summary of Revisions To Policy #01-01.02 Posting of Financial Information by All Participating Entities

#### **Revisions on September 22, 2014:**

1. Modified the definition of Participating Entities: Added Interlocal entities and Participating state entities to the definition of Participating Entities. This change makes the policy applicable to all entities that are required to post to the UPFW, including state agencies and colleges and universities.
2. Policy B: Entities Using the UPFW – Required Public Financial Information
  - a. Revenue and Expense Transactions
    - i. Changed the requirement to report all transactions at year end from 1 month after the fiscal quarter, to 6 months after fiscal yearend. Entities are encouraged to upload year end transaction as soon as possible but no later than 6 months after the end of the fiscal year.
    - ii. Clarified that nontaxable employee allowances and reimbursements must be reported, in detail by employee, with expense transactions each quarter. Nontaxable employee allowances and reimbursements must NOT be reported with employee compensation transactions that are posted once year.
3. Employee Compensation
  - a. Clarified that only taxable employee reimbursements and allowances should be included in the employee compensation transactions uploaded to the website.
  - b. Clarified that all deferred compensation should be included either in wages or salaries or in benefits.

#### **Revisions on January 1, 2016:**

1. Added component units, as defined by the Governmental Accounting Standards Board (GASB), of all participating entities to the definition of Participating Entities.
2. Policy B: Entities Using the UPFW – Required Public Financial Information
  - a. Added requirement that local education agencies (LEAs) must use the Utah State Office of Education's standard chart of accounts when submitting data to the website.
3. Policy B: Entities Using the UPFW – Required Public Financial Information
  - a. Added requirement that all other participating entities, except for state participating entities, must follow the Uniform Chart of Accounts requirements



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issued by the Office of the State Auditor when submitting data to the website.

4. Policy B: Entities Using the UPFW – Required Public Financial Information
  - a. Added requirement that all participating entities must include a unique number on each employee compensation record submitted to the website that allows the website and users that download data to group records accurately by each employee.
5. Policy B: Entities Using the UPFW – Required Public Financial Information
  - a. Added language which encourages entities to NOT submit the actual transaction description from their accounting system to the website, since it may contain private information.